



NEW YORK
REGIONAL OFFICE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
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March 18, 2022

VIA ECF

The Honorable Ramon E. Reyes, Jr.
United States Magistrate Judge
United States District Court
Eastern District of New York
225 Cadman Plaza East, Rm. 1217S
Brooklyn, NY 11201

Re: ***SEC v. Richard Xia et al.***, 21-cv-05350-PKC-RER

Dear Judge Reyes:

On behalf of the parties, I write to provide the Court with the status report requested in Judge Pollak's text order (Dkt. 45) dated January 10, 2022.¹

The SEC filed this case on September 27, 2021, and on that same day Judge Chen granted the SEC's motion for an Order to Show Cause, including an asset freeze and the appointment of a Monitor. On February 14, 15, and 16, 2022, a show-cause hearing was conducted before Judge Chen in which the parties presented evidence focusing on the appropriateness of continuing the asset freeze and the Monitor for the duration of the litigation.

Under the post-hearing briefing schedule set by Judge Chen, the SEC's supplemental brief is due by 4/8/2022; Defendants' and Relief Defendant's opposition is due by 4/22/2022; the SEC's reply is due by 4/29/2022. With the consent of the parties, the asset freeze and the Monitor appointment were continued until a decision from the Court.

On March 14, 2022, attorney Hervé Gouraige filed a motion to withdraw as counsel for Defendants and the Relief Defendant (Dkt. 89), and Judge Chen directed the SEC to respond to this motion by 3/28/2022. Finally, the SEC advised the Court of its intent to file an Amended Complaint (Dkt. 80), which should be filed the end of this month.

¹ This order, issued by Judge Pollak prior to the Order Reassigning Case dated February 14, 2022, directed the parties to file a status report by March 11, 2022. We apologize for the lateness of this filing.

Respectfully submitted,

/s/ David Stoelting
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David Stoelting
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Attorneys for
Plaintiff

cc (by ECF): Hervé Gouraige, Esq.
Taher Kameli, Esq.